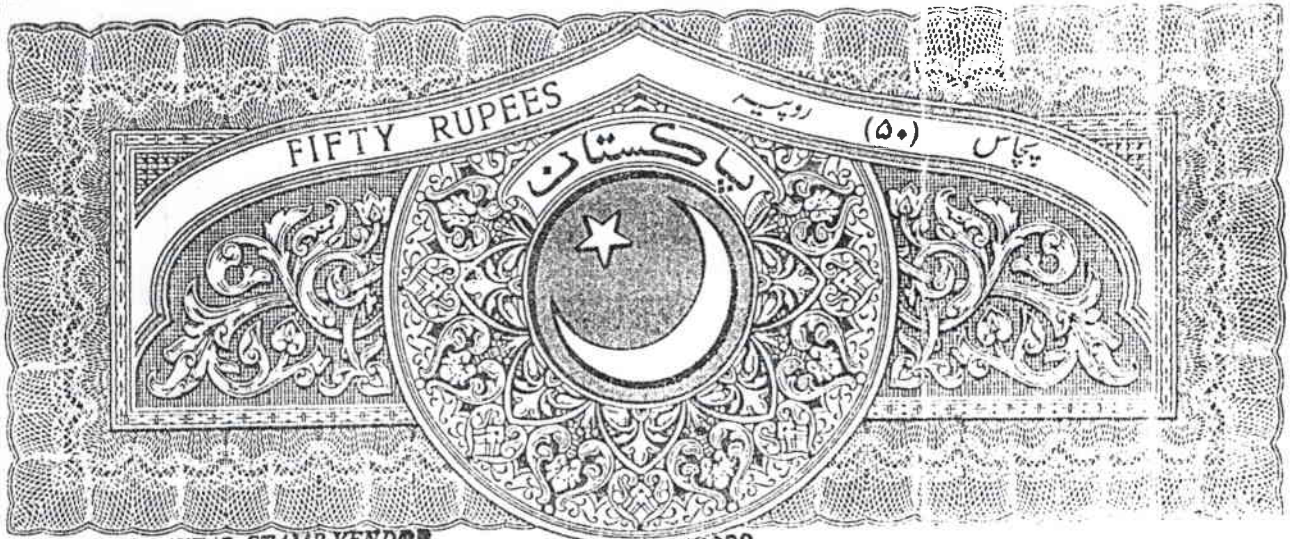


THIRD

SUPPLEMENTAL

TRUST DEED



FUROAN SATTAR STAMP VENDOR

Licence No. 177. Shop 44. Ruby Centre

Opp. City Post Office Talpur Rd. Karachi.

S. No. DATE.....
 ISSUED WITH ADDRESS.....
 THROUGH WITH ADDRESS..... **S. N. HUSSAIN**
 PURPOSE..... Advocate
 VALUE RS..... (ATTACHED).....
 STAMP VENDOR'S SIGNATURE.....

27 NOV 1998

THIRD SUPPLEMENTARY TRUST DEED

This supplementary Deed is made on the _____ day of _____ 1998

Between

NATIONAL INVESTMENT TRUST LIMITED, a limited liability company registered under the companies Act, 1913 and continuing under Companies Ordinance, 1984, with its registered office at 6th Floor NBP Building 1, 1 Chundrigar Road Karachi, (the Management Company) of the one part

AND

NATIONAL BANK OF PAKISTAN, a bank established under NATIONAL BANK OF PAKISTAN Ordinance, 1949, having its Head Office at NBP Building 1, 1 Chundrigar Road, Karachi, the "TRUSTEE" of the other part

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Page No.2

WHEREAS in terms of a Trust Deed dated 12th November, 1962 as amended by Supplementary Trust Deeds dated 26th June, 1968 and 7th June, 1981 respectively, between the Management Company and the Trustee (the Trust Deed), the parties established and are engaged in the management, maintenance and running of NATIONAL INVESTMENT (UNIT) TRUST and sale and repurchase of Units thereof, AND

WHEREAS in terms of clause 9(C) of the Trust Deed, the Management Company for the purpose of meeting any requirements of the Trust, is authorised to borrow from the Trustee or from any other bank approved by the Trustee, AND

WHEREAS in view of tight liquidity position of the Trustee and the banks, often the Management Company finds it difficult to borrow from them, therefore, in order to expand the scope of borrowing it is expedient that the Management Company may be firm up financial facilities from other sources as well. Accordingly, it is agreed between the Management Company and Trustee to amend clause 9(C) of the Trust Deed, to enable it to borrow funds from other sources at competitive rates and terms. //

NOW, THEREFORE, pursuant to Clause 28 of the Trust Deed. The Management Company and the Trustee have agreed to enter into this Deed in order to amend clause 9(C) of the Trust Deed. Accordingly the said clause 9 (C) will now be amended to read as under:-

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Page No.3

“ Any investment comprised in the deposited property may, at any time, be applied by the Management Company for borrowing from the Trustee or from any other bank, non banking financial institutions, modarabas, leasing companies, pension/retirement funds, EOBI/Trusts/and other corporate entities approved by the Trustee for the purpose of meeting any requirement of the Trust. The Management Company will, from time to time, issue authority to the Trustee in this behalf.”

IN WITNESS WHEREOF THE PARTIES HAVE SIGNED THIS Deed through their authorised signatories on the data herein above first mentioned.

The Common Seal of
National Investment Trust Ltd.
Has hereon to been affixed
In presence of :

1. Razi-ur-Rahman Khan
Managing Director

The Common Seal of
National Bank of Pakistan
Has hereon to been affixed
In presence of :

- 1.
- 2.

WITNESSES:

- 1. [Signature]
- 2.

MS